Filing at a Glance

Company: Protective Life Insurance Company

Product Name: IPV-2160
TOI: A03G Group Annuities - Deferred Variable
Sub-TOI: A03G.002 Flexible Premium
Filing Type: Form

SERFF Tr Num: PRTA-125543929
SERFF Status: Closed
Co Tr Num: VICKIE - 2160
Co Status:
Author: Vickie Jerkins
Date Submitted: 03/18/2008

State: ArkansasLH
State Tr Num: 38444
State Status: Approved-Closed
Reviewer(s): Linda Bird
Disposition Date: 03/21/2008
Disposition Status: Approved

Implementation Date Requested: 05/05/2008
Implementation Date:

State Filing Description:

General Information

Project Name: IPV-2160
Project Number: IPV-2160
Requested Filing Mode: Review & Approval
Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:
Filing Status Changed: 03/21/2008
State Status Changed: 03/21/2008
Corresponding Filing Tracking Number:

Status of Filing in Domicile: Pending
Date Approved in Domicile:
Domicile Status Comments: This filing has been submitted to our domiciliary state of Tennessee, concurrently.
Market Type: Group
Group Market Size: Small and Large
Group Market Type: Trust
Deemer Date:

Filing Description:

The intended implementation date for the filing is May 05, 2008 or upon approval by your Department. The above referenced Group Annuity Filing is being submitted for filing acknowledgement or prior approval, as appropriate. The Riders contained in this filing are new and will not replace any form currently in use by the Company; however the Applications will eventually replace previously approved versions. This filing does not contain any unusual or possibly controversial items that vary from normal company or industry standards. These forms will be used with federally registered securities (variable annuities) and are exempt from state readability requirements. This filing has been submitted to our domiciliary state of Tennessee, concurrently.

The riders are offered in conjunction with the company's variable annuity products and, therefore, are available through registered representatives of NASD associated broker-dealers, who also hold appropriate state insurance licenses. The range of issue ages for the rider matches the available issue ages of the associated variable annuities—no younger than the legal age to contract or purchase insurance in the state where the contract will be issued for delivery through the oldest owner's or annuitant's 85th birthday.

IPV-2160 provides a lifetime guaranteed withdrawal benefit that starts on a date selected by the contract owner, but not earlier than the youngest covered person's age 59 ½. Under the terms of the rider, the owner is entitled to an annual withdrawal amount that may increase based on market performance and the annual roll-up percentage, but will not decrease provided the contract owner complies with the rider provisions. The annual withdrawal amount is available over the lifetime of one or two covered persons, regardless of the actual contract value at the time of the withdrawal. The rider may be purchased along with a new contract at a current annual cost of 70 basis points of the monthly average benefit base. We will also allow owners of the variable annuities purchased after the rider approval date to add the benefit after the contract is issued, if the company is still offering the rider. If the benefit is added to contract already issued, the current annual cost is 80 basis points of the monthly average benefit base. In no event will the annual rider cost ever exceed 160 basis points of the monthly average benefit base.

IPV-2160 is identical to the recently approved form IPV-2157, except that IPV-2160 allows the annual roll-up of the benefit base to continue through the end of the current roll-up period, even if an increase in the benefit cost is declined by the owner.

Currently, the submitted Rider will be used with previously approved Flexible Premium Deferred Fixed and Variable Annuity Contract form number IPV-2112 and IPV-2132.

Additional Application Information: In addition to the traditional paper format, in some cases, the data gathered on the application will be transferred to the home office electronically. For electronic submissions, a signature pad will be used for the signature of both the applicant and the agent. These forms have been generated in final print format. However, due to rapidly changing technology, we wish to reserve the right to use a different font. In addition, when the application and information are input to the computer system, it may result in non-material formatting changes due to the amount of information received; i.e. the size of open narrative sections will vary based on the information supplied by the applicant.

Protective Life Insurance Company will ensure that the formatting of these forms will not allow a disclosure or fraud warning to be split from the signature section. While the formatting of this form may vary slightly by applicant, the material and content will remain the same.

The applicable Actuarial Materials and a Statement of Variables have been included.

If you need of further information to complete the review of this filing, please do not hesitate to contact me. I can be reached via SERFF Notes, e-mail at Vickie.Jerkins@protective.com or tollfree 1-800-866-3555 ext. 5514.

Company and Contact

Filing Contact Information

Vickie Jerkins, Policy Contract Filing Specialist vickie.jerkins@protective.com
2801 Highway 280 South (800) 866-3555 [Phone]
Birmingham, AL 35223 (205) 268-3401[FAX]

Filing Company Information

Protective Life Insurance Company	CoCode: 68136	State of Domicile: Tennessee
2801 Highway 280	Group Code: 458	Company Type:
Birmingham, AL 35223	Group Name:	State ID Number:
(800) 866-3555 ext. [Phone]	FEIN Number: 63-0169720	

Filing Fees

Fee Required?	Yes
Fee Amount:	$50.00
Retaliatory?	No
Fee Explanation:	
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Protective Life Insurance Company	$50.00	03/18/2008	18750262

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	03/21/2008	03/21/2008

Disposition

Disposition Date: 03/21/2008
Implementation Date:
Status: Approved
Comment:

Rate data does NOT apply to filing.

Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variables		Yes
Form	Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Roll-up During the Roll-up Period		Yes

Form Schedule

Lead Form Number: IPV-2160

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	IPV-2160	Certificate Amendment, Insert Page, Endorsement or Rider	Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Roll-up During the Roll-up Period	Initial		0	IPV-2160.pdf

RIDER SCHEDULE

Contract # ***{00000}*** **Owner 1 Name:** ***{John Q. Doe}***

Rider Effective Date: ***{<Date>}*** **Benefit Cost on the Rider Effective Date:** ***{0.70%}***

Benefit Base on the Rider Effective Date: ***{$ }***

Initial Benefit Allocation Model: ***{<name> Model Portfolio}***

LIFETIME GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER WITH ANNUAL ROLL-UP DURING THE ROLL-UP PERIOD

We are amending the Contract to which this rider is attached to add a lifetime Guaranteed Minimum Withdrawal Benefit ("GMWB", or "the Benefit"). The terms and conditions in this rider supersede any conflicting provision in the Contract beginning on the Rider Effective Date and continuing until the rider is terminated. Contract provisions not expressly modified by this rider remain in full force and effect.

Lifetime Guaranteed Minimum Withdrawal Benefit: Subject to the terms and conditions of this rider, beginning on the Benefit Election Date and continuing on each Contract Anniversary thereafter during the lifetime of a Covered Person, you may take aggregate annual withdrawals from the Contract that do not exceed the Annual Withdrawal Amount regardless of the Contract Value at that time.

DEFINITIONS

Annual Withdrawal Amount - The maximum amount that may be withdrawn from the Contract each Contract Year after the Benefit Election Date without reducing the Benefit Base.

Benefit Allocation Model - One of the specific model portfolios available as a required Contract allocation.

Benefit Base - The amount determined according to the terms of this rider and used to calculate the Annual Withdrawal Amount and the monthly fee. The maximum Benefit Base is $5,000,000 (5 million dollars).

Benefit Base Anniversary Value - The value of the Benefit Base on a Contract Anniversary.

Benefit Election Date - The date as of which we first calculate the Annual Withdrawal Amount and the date on which guaranteed withdrawals may begin.

Benefit Period - The period of time between the Benefit Election Date and the earlier of the Annuity Commencement Date or the rider termination date.

Covered Person - The person or persons upon whose lives the benefits of this rider are based. There may not be more than two Covered Persons.

RightTime[sm] **-** The option to purchase the Benefit after the Contract's Effective Date, if we are offering it at that time.

GMWB COST AND FEES

Benefit Cost - On the Rider Effective Date, the annualized Benefit Cost as a percentage of the Benefit Base is shown in the 'Schedule' of this rider. We have the right to change the Benefit Cost. The new Benefit Cost will be the Benefit Cost in effect on that date for that option. The annualized Benefit Cost will never exceed 1.60% of the Benefit Base. We will notify you of the new Benefit Cost in writing at the address contained in our records not less than 30 days prior to the date on which the new Benefit Cost becomes effective.

You may avoid changes in the Benefit Cost. We must receive your Written Notice declining the change before the end of the Valuation Period during which the new Benefit Cost becomes effective. However if you decline a Benefit Cost change the Step-Up Anniversary Value will be reset to $0 and will no longer be calculated. Also, you will not be eligible for any potential annual Benefit Base increases based on the Roll-up Anniversary Value beyond the end of that Roll-Up Period.

Monthly Fee - Beginning on the Rider Effective Date and continuing monthly until the Benefit terminates, we will calculate the fee for this rider and deduct that amount from the Contract Value. The monthly fee is calculated as of the end of the Valuation Period that includes the same day of the month as the Contract Effective Date, or the last Valuation Period of the month if that date does not occur during the month. We calculate the monthly fee using the formula:

Monthly Fee = $[1 - (1 - \textit{Benefit Cost})^{1/12}]$ x Benefit Base as of the calculation date.

Deducting the Monthly Fee - We deduct the monthly fee as of the Valuation Period immediately following the Valuation Period during which it was calculated. The monthly fee is deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date. Deduction of the monthly fee is a partial surrender for the purpose of determining the Contract Value, but we will not assess a surrender charge on these deductions and the monthly fee will not reduce any penalty free surrender amount available under the Contract.

GENERAL PROVISIONS

Restrictions on Allocation and Transfers of Contract Value - We restrict the Contract's Allocation Options to one of the available Benefit Allocation Models. The Benefit Allocation Model you selected on the Rider Effective Date is shown above.

You may allocate all or part of any Purchase Payment according to the Benefit Allocation Model or to one or more of the DCA Fixed Accounts available at that time, subject to the limitations in the 'Dollar Cost Averaging' provision in the Contract. We systematically and automatically transfer amounts allocated to the DCA Fixed Accounts to the Variable Account according to the Benefit Allocation Model.

You may not transfer Contract Value among the Allocation Options, but you may change the Benefit Allocation Model by Written Notice. You may select only one Benefit Allocation Option from among those available at that time. If you change your Benefit Allocation Model, we will re-allocate the Variable Account Value according to the new Benefit Allocation Model as of end of the Valuation Period during which we process the change. In addition, automatic transfers made to facilitate dollar cost averaging after that date will be allocated according to the new Benefit Allocation Model.

We rebalance the Variable Account Value to the Benefit Allocation Model semi-annually based on the Rider Effective Date, unless you instruct us to rebalance quarterly or annually.

Partial surrenders and withdrawals including applicable surrender charges, if any, are deducted from the Allocation Options in the same proportion that the value of each bears to the total Contract Value on that date.

Determining the Benefit Base Prior to the Benefit Election Date - On the Rider Effective Date, the Benefit Base is equal to the initial Purchase Payment, or the Contract Value as of the end of the Valuation Period that includes the Rider Effective Date if you purchase the Benefit by exercising the *RightTime*sm option. Thereafter, we increase the Benefit Base dollar-for-dollar for Purchase Payments credited to the Contract within 2 years of the Rider Effective Date, if any. We reduce the Benefit Base pro-rata for each partial surrender. The pro-rata reduction for each partial surrender is the amount that reduces the Benefit Base in the same proportion that the partial surrender including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the partial surrender was deducted.

Step-Up Anniversary Value - If you have not declined a Benefit Cost change, we calculate a Step-up Anniversary Value for each Contract Anniversary after the Rider Effective Date. The Step-up Anniversary Value is equal to the Contract Value as of that Contract Anniversary minus Purchase Payments credited to the Contract on or after the 2nd anniversary of the Rider Effective Date.

Roll-up Anniversary Value - We calculate a Roll-up Anniversary Value for each Contract Anniversary after the Rider Effective Date during a Roll-up Period. A Roll-up Period begins on each Roll-up Reset Date and ends on the earliest of: 10th Contract Anniversary following the most recent Roll-up Reset Date; or, the Benefit Election Date; or, the date this rider terminates. The first Roll-up Reset Date is the Rider Effective Date. Subsequent Roll-up Reset Dates occur on any Contract Anniversary before the Benefit Election Date where the Step-up Anniversary Value, if any, exceeds the current Benefit Base and the Roll-up Anniversary Value.

The Roll-up Anniversary Value is equal to the Benefit Base as of the end of the Valuation Period immediately prior to the Contract Anniversary, plus the Roll-up Amount applicable to that Contract Anniversary.

The Roll-up Amount on any Contract Anniversary during a Roll-up Period is equal to {5.0%} of the Benefit Base as of the prior Contract Anniversary, reduced proportionally for partial surrenders made since the prior Contract Anniversary.

Roll-up Anniversary Values are not calculated on and after the Benefit Election Date or on any Contract Anniversary that occurs after the end of a Roll-Up Period during which you decline a Benefit Cost change.

Benefit Base Anniversary Value - On each Contract Anniversary following the Rider Effective Date, we compare the current Benefit Base to the Step-up and Roll-up Anniversary Values, if they are calculated. The greatest of these is the Benefit Base Anniversary Value, which will be the new Benefit Base as of that Contract Anniversary.

Termination - This rider, every benefit it provides, and deduction of the monthly fee terminate at the end of the Valuation Period during which any of the following first occur.

1. We receive your instruction to:
   (a) allocate a Purchase Payment to an Allocation Option other than a DCA Fixed Account or the Benefit Allocation Model; or,
   (b) dollar cost average into an Allocation Option other than the Benefit Allocation Model; or,
   (c) transfer any Contract Value to an Allocation Option other than the Benefit Allocation Model; or,
   (d) deduct a partial surrender or withdrawal from a specific Allocation Option; or,
   (e) stop portfolio rebalancing.

2. We receive your instruction to terminate this rider more than 10 years after its Rider Effective Date.

3. We receive your instruction to change a Covered Person after the Benefit Election Date.

4. We receive any instruction that terminates the Contract to which this rider is attached.

5. The Contract to which this rider is attached reaches the Annuity Commencement Date.

We will notify you in writing that the rider has terminated and identify the cause. If this rider terminated as a result of a prohibited instruction described in item #1 of this provision, you may reinstate it within 30 days of the rider termination date *unless* a Purchase Payment was applied to the Contract since the rider termination date.

We must receive your Written Notice requesting reinstatement and instructing us to allocate the Contract Value to a current Benefit Allocation Model and/or resume portfolio rebalancing within 30 days of this rider's termination date. We will deduct any fees and make any other adjustments that were scheduled during the period of termination so that after the reinstatement, the Contract and this rider will be as though the termination never occurred.

Exercising the *RightTime*^sm Option After the Rider Terminates - If the rider terminates as a result of any of the reasons in the 'Terminations' provision other than annuitization or termination of the Contract to which it is attached, you may purchase the Benefit using the *RightTime*^sm option, if:

1. we are offering the *RightTime*^sm option when we receive your request to purchase it; and,
2. 5 years or more have elapsed since this rider terminated; and,
3. the oldest Owner or Annuitant will not be older than age 85 on the new Rider Effective Date; and,
4. the Contract has not reached the Annuity Commencement Date.

If this rider terminates because you instruct us to change a Covered Person, we will waive the 5-year waiting period as described in item #2 of this provision.

BENEFIT PERIOD

Establishing the Benefit Election Date - You must establish the Benefit Election Date to start the Benefit Period and access the guaranteed withdrawals provided by this rider. To establish the Benefit Election Date, you must send a Written Notice that instructs us to calculate the Annual Withdrawal Amount based on either one or two lives, and include proof of age for each Covered Person. The Benefit Election Date may not be earlier than the date on which the Covered Person (or the younger of the two Covered Persons) attains age 59 ½, nor later than the Annuity Commencement Date.

We will not accept additional Purchase Payments on or after the Benefit Election Date. Therefore, any Automatic Purchase Payment Plan in effect on the Benefit Election Date will be terminated as of that date.

Partial Automatic Withdrawals established prior to the Benefit Period terminate as of the Benefit Election Date.

Individuals Eligible to be a Covered Person - A Covered Person must be a living person who is either:

1. an Owner of the Contract; or,
2. if the spouse of the sole Owner of the Contract, the sole Primary Beneficiary.

If there is one Owner, the Owner is the Covered Person.

If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, the Owner is the Covered Person if the Annual Withdrawal Amount is based on one life. If there is one Owner and the sole Primary Beneficiary is the Owner's spouse, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are married to each other, the older of the two is the Covered Person if the Annual Withdrawal Amount is based on one life. If there are two Owners and they are married to each other, both are Covered Persons if the Annual Withdrawal Amount is based on two lives.

If there are two Owners and they are not married to each other, only the older of the two is the Covered Person. For the purposes of the GMWB, the terms 'married' and 'spouse' include bona fide domestic partners in states that afford legal recognition to same-sex Civil Unions.

Calculating the Annual Withdrawal Amount - We calculate the initial Annual Withdrawal Amount as of the end of the Valuation Period during which we receive your Written Notice establishing the Benefit Election Date. The initial Annual Withdrawal Amount is equal to the Benefit Base on that date multiplied by the applicable GMWB withdrawal percentage from the table below. The GMWB withdrawal percentage is based on the number and age(s) of the Covered Person(s) on the Benefit Election Date.

GMWB WITHDRAWAL PERCENTAGES

Age of (younger) Covered Person on the Benefit Election Date	GMWB Withdrawal % (One Covered Person)	GMWB Withdrawal % (Two Covered Persons)
at least 59 ½ but less than 75 years old	5.00%	4.50%
at least 75 but less than 85 years old	6.00%	5.50%

During the Benefit Period, aggregate withdrawals in any Contract Year that do not exceed the Annual Withdrawal Amount do not reduce the Benefit Base.

We re-calculate the Annual Withdrawal Amount only on a Contract Anniversary and only if the Benefit Base changed since the prior Contract Anniversary. The new Annual Withdrawal Amount is equal to the Benefit Base on the Contract Anniversary multiplied by the GMWB withdrawal percentage established on the Benefit Election Date.

Accessing the Annual Withdrawal Amount - During the Benefit Period, you may request withdrawals individually or instruct us to send you specific amounts periodically. Your Written Notice must include all the information necessary for us to complete and remit the requested amounts.

Withdrawals made during the Benefit Period reduce the Contract Value in the same manner as partial surrenders made prior to the Benefit Election Date. We do not assess surrender charges on aggregate withdrawals during a Contract Year that do not exceed the Annual Withdrawal Amount. However, withdrawals count against any penalty free surrender amounts that would otherwise be available.

The Annual Withdrawal Amount is not cumulative. You may take the entire Annual Withdrawal Amount each Contract Year, but if you do not, the remaining portion does not carry forward.

Excess Withdrawals - During the Benefit Period any portion of a withdrawal that, when aggregated with all prior withdrawals during that Contract Year, exceeds the Annual Withdrawal Amount constitutes an excess withdrawal. We will not recalculate the Annual Withdrawal Amount until the next Contract Anniversary, so any subsequent withdrawal taken that Contract Year is also an excess withdrawal. We assess applicable surrender charges, if any, on excess withdrawals.

Each excess withdrawal results in an immediate reduction of the Benefit Base. If, immediately after the excess withdrawal, the Contract Value minus any non-excess portion of the withdrawal is greater than the Benefit Base, we reduce the Benefit Base by the amount of the excess withdrawal including applicable surrender charges, if any. Otherwise, we reduce the Benefit Base by the same proportion that the excess withdrawal including applicable surrender charges, if any, reduced the Contract Value as of the Valuation Period during which the excess withdrawal request was processed. If the excess withdrawal including applicable surrender charges, if any, reduces the Contract Value to $0, the Contract will terminate as of that date.

If you have instructed us to send you all or a portion of the Annual Withdrawal Amount periodically in specific amounts, an excess or unscheduled withdrawal automatically terminates those periodic withdrawals. If any Contract Value remains after the excess withdrawal, you may resume periodic withdrawals beginning on the next Contract Anniversary based on the recalculated Annual Withdrawal Amount by sending us instructions in a Written Notice.

Death of the Covered Person(s) - If the Annual Withdrawal Amount is based on the life of one Covered Person, this rider terminates upon the Covered Person's death. If the Annual Withdrawal Amount is based on the lives of two Covered Persons, this rider terminates upon the death of the last surviving Covered Person.

Spousal Continuation - The surviving spouse of a sole Covered Person who, pursuant to the Contract's 'Payment of the Death Benefit' provision, continues the Contract and becomes the new sole Owner may purchase the *RightTime*[sm] option immediately, if we are offering at that time. If not purchased immediately, we will waive the 5-year waiting period described in item #2 of the 'Exercising the *RightTime*[sm] Option After the Rider Terminates' provision. However, regardless of when the *RightTime*[sm] option is exercised, only the surviving spouse is eligible to be a Covered Person under the new rider.

Annuity Commencement Date - You must begin periodic distributions of the entire interest in the Contract not later than the Contract's Maximum Annuity Commencement Date. The Maximum Annuity Commencement Date is the earliest of the oldest Owner's or Annuitant's 95th birthday.

If this rider is in force on the Maximum Annuity Commencement Date, in addition to the other Annuity Options available to you under the Contract, you may select the Annuity Option that will pay monthly payments for life equal to the Annual Withdrawal Amount divided by 12. If we have not received your Written Notice with the necessary information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date and you have not selected an Annuity Option, we will begin monthly payments on that date. The monthly payments will be an amount equal to the greater of:

1. the Annual Withdrawal Amount as of the Maximum Annuity Commencement Date divided by 12, where the Annual Withdrawal Amount is determined by using the withdrawal percentage associated with One Covered Person and Owner 1's age (or the younger of Owner 1 and Owner 2 if there are two Owners of the Contract); or,

2. the results of applying the Contract Value plus any applicable annuitization bonus to Annuity Option B with a 10-year Certain Period based on the life of the named Annuitant.

If we have not received your Written Notice with the information and proof of age for the Covered Person(s) by the Maximum Annuity Commencement Date but you have previously selected an Annuity Option, we will begin distributing the entire interest in the Contract according to the Annuity Option you have selected.

Signed for the Company and made a part of the Contract as of the Rider Effective Date.

Protective Life Insurance Company

Deborah J. Long
Secretary

Rate Information

Rate data does NOT apply to filing.

Supporting Document Schedules

Review Status:

Satisfied -Name: Certification/Notice 03/13/2008

Comments:

Attachment:

AR Certification.pdf

Review Status:

Satisfied -Name: Application 03/13/2008

Comments:

Applications approved January 03, 2008 under Tracking Number 37713

IPV-2111REW-R4

IPV-2111AXL-R4

IPV-2131-R4

Review Status:

Satisfied -Name: Life & Annuity - Acturial Memo 03/13/2008

Comments:

Actuarial Materials:

Appointed Actuary Opinion

Hedging Strategy Memo

Reserve Addendum

Attachments:

Appointed Actuary Opinion.pdf

Hedging Strategy.pdf

Reserve Addendum.pdf

Review Status:

Satisfied -Name: Statement of Variables 03/18/2008

Comments:

Attachment:

Statement of Variables.pdf

PROTECTIVE LIFE INSURANCE COMPANY
BIRMINGHAM, ALABAMA

CERTIFICATION OF COMPLIANCE

FORM(S): IPV-2160
Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Roll-up During the Roll-up Period

This is to certify that the enclosed form(s) are in compliance with Rule and Regulation 19 of the State of Arkansas regarding the Unfair Sex Discrimination in the Sale of Insurance.

Marc E Cavadel
(SIGNATURE)

March 12, 2008
(DATE)

Marc E. Cavadel, J.D., FLMI, APAA
(PRINTED NAME)

Assistant Vice President
(TITLE)

Protective

Protective Life Insurance Company
Post Office Box 2606
Birmingham, Alabama 35282-9887

APPOINTED ACTUARY OPINION ON INVESTMENTS USED TO SUPPORT Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Roll-up During the Roll-up Period

Form No.: IPV-2160

I, Wayne Stuenkel, FSA, MAAA, am the Appointed Actuary of Protective Life Insurance Company. I am familiar with the Guaranteed Minimum Withdrawal Benefit rider and the Guaranteed Minimum Accumulation Benefit rider that will be available as optional benefits on the company's flexible premium deferred variable annuity contracts, and have reviewed the hedging program that has been established to support the liabilities associated with them.

In my opinion, the options and other investments that will be made under the hedging program are appropriate considering the liabilities that will be associated with the riders.

This certification is made as of the date shown below.

Submitted on behalf of Protective Life Insurance Company by:

Wayne E. Stuenkel, FSA, MAAA
Senior Vice-President – Chief Actuary
Protective Life Insurance Company

March 13, 2008

Protective

Protective Life Insurance Company
Post Office Box 2606
Birmingham, Alabama 35282-9887

HEDGING STRATEGY MEMORANDUM

Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Roll-up During the Roll-up Period

Form No.: IPV-2160

DESCRIPTION OF HEDGING STRATEGY

As part of the comprehensive risk management program associated with the Lifetime Guaranteed Minimum Withdrawal Benefit and the Guaranteed Minimum Accumulation Benefit, the company intends to economically hedge the market risk embedded in the contractual liabilities. The hedging strategy will focus primarily on mitigating the market risk (Delta) by utilizing options and futures on the appropriate equity indices. The strategy will also include analysis of sensitivity to changes in interest rates (Rho) as a secondary risk and will likely utilize swaption contracts to mitigate the interest rate exposure. Risks related to changes in volatility and time (Vega and Theta, respectively) will not be systematically hedged, but will be monitored to determine if hedging is necessary in the future. The hedging strategy will be constantly monitored and adjusted as market behavior and/or contract owner behavior dictates.

Execution of the strategy will be based upon modeling of the contractual liabilities. Execution of trades for the hedging strategy will be determined by evaluating market exposures revealed by the liability modeling versus the performance of the available hedging instruments (options, futures, swaptions). The recommended trades will be evaluated by the company's in-house Asset/Liability Management team, who will execute the final trading decisions.

Submitted on behalf of Protective Life Insurance Company by:

Lance P. Black

Lance P. Black, CFA
Vice-President & Treasurer
Protective Life Insurance Company

March 13, 2008

Protective

Protective Life Insurance Company
Post Office Box 2606
Birmingham, Alabama 35282-9887

RESERVE ADDENDUM TO ACTUARIAL MEMORANDUM

Lifetime Guaranteed Minimum Withdrawal Benefit Rider with Annual Roll-up During the Roll-up Period

Form No.: IPV-2160

PURPOSE

Adding an optional lifetime guaranteed minimum withdrawal benefit and a guaranteed minimum accumulation benefit to the company's approved variable annuity contract forms requires the company calculate and hold additional reserves for contracts where the benefit is elected. This Reserve Addendum to the Actuarial Memorandum previously filed in conjunction with the approved variable annuity contract forms addresses those reserves. These optional benefits do not affect calculation of the underlying contract's minimum cash and non-forfeiture values. Therefore, the previously filed actuarial materials - the Actuarial Memoranda and Demonstrations that support the company's approved variable annuity contracts - remain in full force and effect unless specifically modified by this Reserve Addendum.

CALCULATION OF RESERVES

Presently, reserves for optional benefits will be determined and established according to Actuarial Guideline XXXIX, "Reserves for Variable Annuities with Guaranteed Living Benefits". The aggregate reserve for variable annuities issued with these options is the sum of:

a) the aggregate reserves for the contracts without consideration of future revenues and benefits attributable to the GMWB and GMAB, but with due consideration of the cash value of the contracts as of the valuation date; plus,

b) the aggregate GMWB and GMAB charges for currently in-force benefits, subject to the required analysis of the adequacy of the standalone GMWB and GMAB reserves.

The aggregate statutory reserve, including the component for the living benefits will be held in the company's general account.

The company recognizes that, when effective and adopted by the states, "AG VACARVM – CARVM for Variable Annuities Redefined" will impact the reserving standards and methodology for variable annuities in general, and those with living benefits specifically. Therefore, we will monitor developments in this area and will adjust our reserving methodology to comply with then current standards and requirements.

ASSET ADEQUACY & REPORTING

No less frequently than each calendar quarter, I will examine the adequacy of the standalone GMWB reserves. The analysis will reflect:

a) the GMWB and GMAB benefits and expenses; and,

b) the GMWB and GMAB charges; and

c) the assets supporting the GMWB and GMAB reserves.

EFFECT OF REINSURANCE

If the company reinsures all or a portion of the living benefit risk either separately, or in conjunction with reinsurance covering enhanced variable annuity death benefits or any other reinsurable risk, both the reserve calculation and the asset adequacy analysis will include appropriate adjustments to accurately reflect the impact of the reinsurance, including those instances where reinsurance would increase the living benefit reserve.

Submitted on behalf of Protective Life Insurance Company by:

Ashley Hill, FSA, MAAA
2nd Vice-President – Annuity Valuation Actuary
Protective Life Insurance Company
Ashley Hill
March 13, 2008

STATEMENT OF VARIABLE INFORMATION

FOR

LIFETIME GUARANTEED MINIMUM WITHDRAWAL BENEFIT RIDER WITH ANNUAL ROLL-UP DURING THE ROLL-UP PERIOD

Form Number: IPV-2160 (and state variations)

March 12, 2008

GENERAL VARIABLES

1. Items customarily varied according to the applicant or specific plan of insurance. These are items appear on the Rider Schedule and include: contract number and rider effective date; owner name; benefit cost, benefit base and benefit allocation model on the rider effective date; and any associated information.

2. Company address, phone numbers, locations of administrative offices and/or services; website and email addresses; and the names and signatures of company officers.

3. The page numbering scheme may be varied to adjust for revisions to the text.

4. Bracketed numbers within the text may be varied in accordance with applicable state statutory requirements and approved ranges.

5. Benefit selection may vary by plan of insurance.

6. The appearance of the forms may vary in a non-material fashion depending upon factors including, but not limited to: changes in print vendor, software or hardware configurations; typeface, style and font attributes, *but not font size*; paper stock and weight; and, the presence or absence of color.

SPECIFIC VARIABLES

Rider Schedule – {Data}
Will vary as described in the "General Variables" section of this Statement of Variable Information.

Rider Schedule - {Benefit Cost on the Rider Effective Date}
Will vary according to the current cost of the benefit but will never be less than 0.50% nor more than 1.60% of the Benefit Base on an annual basis.

Page 3 – "Roll-up Anniversary Value" provision, 3rd paragraph: "... {5.0%} of the Benefit Base."
Percentage may vary according to plan of insurance. Will never be less than 5.0% nor more than 10.0%.

General and specific variables *will not change with respect to in-force contracts* without notification, appropriate regulatory approvals, and (where required) consent of the contract owner.

CERTIFICATION

I hereby certify that the information contained in this Statement of Variable Information is true and correct to the best of my knowledge and belief.

Today is March 12, 2008.

Marc E. Cavadel

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